



Z E S T
ASSET MANAGEMENT SICAV

MONTHLY FACTSHEET

ZEST FLEXIBLE BOND

Fund Manager: MATTEO MERONI

Quantalys Rating: 5 Stars ★★★★★

Awards: BarclayHedge, CFS Rating



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Disclaimer | Please see the important disclaimer at the end of this document.



Zest Flexible Bond is a Corporate Bond fund, denominated in Euro, set up accordingly to UCITS rules and adopting a Bottom-Up Investment strategy.

Zest Flexible Bond has been designed for the investor looking for a Corporate Bond Fund with a focus on European and developed markets financial institutions. The fund's mission is to maximize capital growth, generating an attractive total return while maintaining a balanced risk/reward profile generally associated with investments in credit markets.

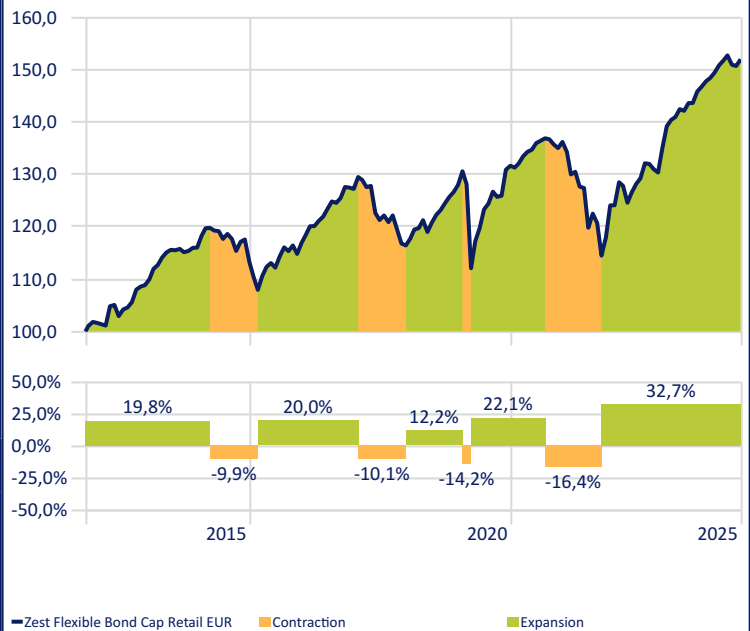
The Fund Invest in corporate bond securities with the sole limit of 40% on contingent convertible bonds, the so-called CoCos. The investment strategy tends to focus on the Euro area.

Time Period: 10/11/2012 to 31/05/2025

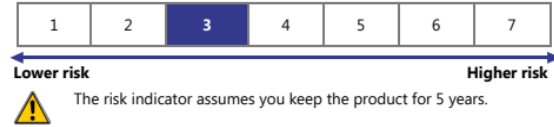
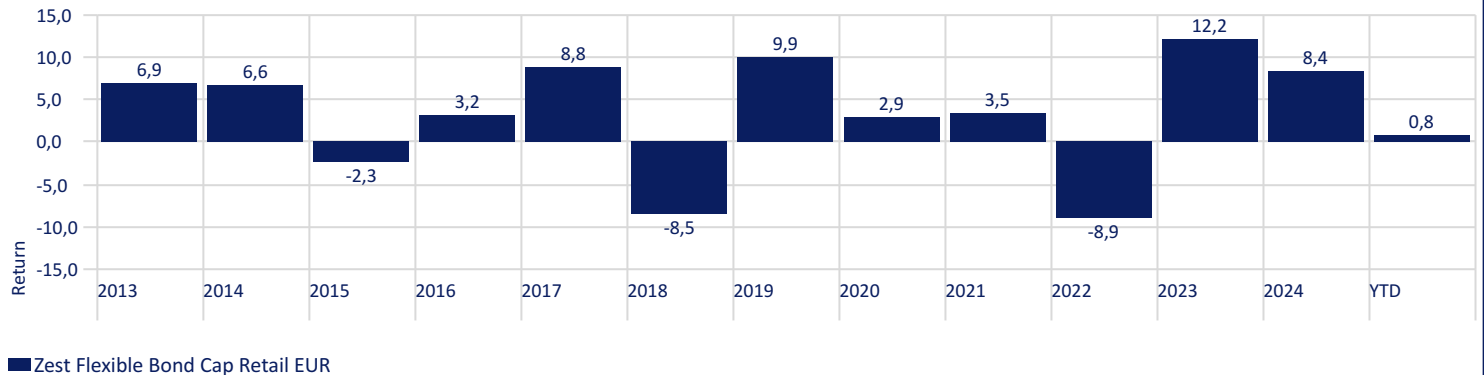


Name	Zest Flexible Bond Cap Retail EUR
ISIN	LU0840527872
Morningstar Rating 3 Yr	★★★★★
Fund Size	38.463.015
NAV (Mo-End)	151,96
Total Ret YTD (Mo-End)	0,76
Total Ret Annlzd 3 Yr (Daily)	5,99
Std Dev 1 Yr (Mo-End)	2,31
Sharpe Ratio 1 Yr (Mo-End)	0,67
Sortino Ratio 1 Yr (Mo-End)	1,28
Primary Prospectus Benchmark	No benchmark
Management Fee	1,20%
PRIIPS KID Ongoing Costs	2,13%
PRIIPS KID Summary Risk Indicator	3

Define drawdown as decline by 3% or more



The Fund has no performance fee. Additional information on risks and costs can be found in the KID and the Prospectus.

Risk indicator

Annual Returns

Monthly Returns - Zest Flexible Bond Cap Retail EUR

	Gen	Feb	Mar	Apr	Mag	Giu	Lug	Ago	Set	Ott	Nov	Dic	Anno
2015	1,93	1,23	0,05	-0,42	-0,09	-1,25	0,81	-0,79	-1,96	1,50	0,39	-3,61	-2,32
2016	-2,63	-2,17	2,46	1,58	0,65	-0,79	1,91	1,52	-0,62	0,94	-1,38	1,83	3,17
2017	1,37	1,33	0,03	0,82	0,68	1,20	1,16	-0,21	0,73	1,69	-0,08	-0,20	8,82
2018	1,78	-0,42	-1,07	0,18	-4,03	-1,11	0,72	-1,04	1,05	-2,24	-2,20	-0,31	-8,49
2019	1,13	1,46	0,22	1,28	-1,86	1,47	1,23	0,77	1,04	0,99	0,73	1,08	9,93
2020	2,04	-1,90	-12,52	4,64	2,14	2,95	0,90	1,82	-0,78	0,18	3,96	0,57	2,86
2021	-0,27	0,61	1,04	0,63	0,31	0,93	0,34	0,34	-0,14	-0,72	-0,52	0,87	3,46
2022	-1,40	-3,20	0,38	-2,16	-0,22	-5,96	2,25	-1,48	-5,14	3,03	5,18	0,02	-8,88
2023	3,54	-0,53	-2,53	1,60	1,27	0,83	2,22	-0,09	-0,75	-0,50	3,55	3,12	12,16
2024	0,87	0,39	1,07	-0,23	1,04	0,01	1,51	0,64	0,70	0,45	0,69	0,92	8,36
2025	0,62	0,63	-1,17	-0,15	0,84								0,76

PERFORMANCE DISCLAIMER:

Past performance is not a guide to future performance. The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.



ZEST

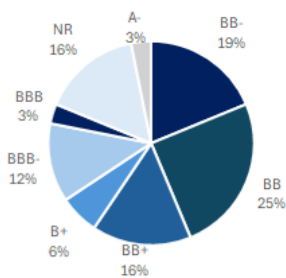
ASSET MANAGEMENT SICAV

ZEST FLEXIBLE BOND

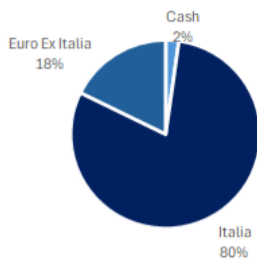
As of 31/05/2025

Marketing Material

Breakdown by Rating



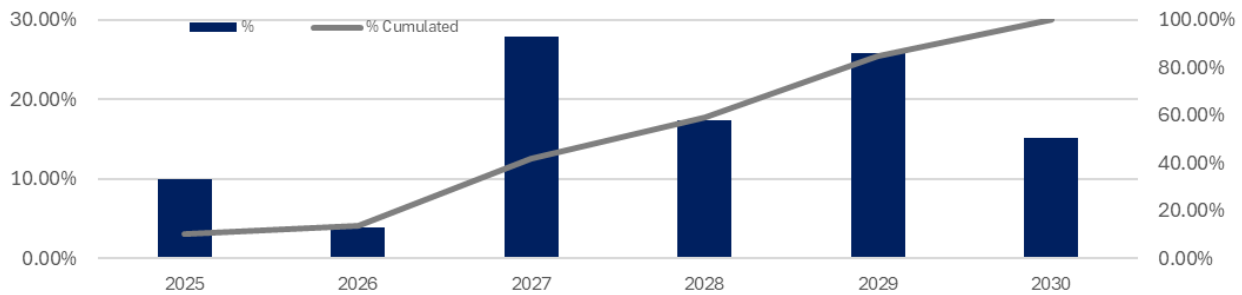
Geographical Exposure



Top 4 Issuers	Amount	Weight %
Intesa San Paolo	3'066'845	7.97%
Unicredit	3'698'160	9.61%
BPER	3'341'350	8.69%
IFIS	3'637'660	9.46%
Total	13'744'015	35.73%

Area	Amount	Weight %
Cash	857'521	2.23%
Italia	30'786'125	80.04%
Euro Ex Italia	6'819'369	17.73%
Total	38'463'015	100.00%

Investment Type	Amount	Weight %
Cash	857'521	2.23%
Senior	3'587'870	9.33%
Subordinati	11'110'310	28.89%
Perpetui industriali	5'569'040	14.48%
Perpetui finanziari	15'754'824	40.96%
Fondi & ETFs	1'583'450	4.12%
Total	38'463'015	100%



FLEXIBLE BOND

	Class	Currency	Man. fee	Perf. fee	Ongoing charges*	Min. investment	Risk
LU0840528177	I-EUR Institutional	EUR	0,80%	0	1,70%	EUR 50,000	3
LU0840527872	R-EUR Retail	EUR	1,20%	0	2,13%	N/A	3

*as of 19.02.2025, it does not take into account performance and transaction fees. You will find a complete breakdown of costs and risks in the PRIIPs KID documentation and fund prospectus

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Information regarding investment risks Past performance is not a guide to future performance. The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Investing in financial products involves risks, including in particular those associated to market fluctuations as well as the inherent risk of every product type. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax, or by changes to economic and monetary policies. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The possible investment in securities must be independently assessed on the basis of the Prospectus of the financial instrument and the suitability of the financial instrument with the specific characteristics of each investor. For additional information on risks, please read and refer to the KID and Prospectus.

Information regarding costs Not all the costs are presented in this document; further information can be found in the Prospectus. Also, part of the total costs that are paid by the sub-fund might be represented and paid in a currency other than that of the Member State in which the target investors are residents; so, costs may increase or decrease as a result of currency and exchange rate fluctuations.

Sustainability Factors – Information and Disclosure For the purposes of Article 7(2) of SFDR, the Management Company confirms in relation to the Company and each Compartment that it does not consider the adverse impacts of investment decisions on sustainability factors at the present time. Sustainability factors are defined by SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The main reasons for which the Management Company is currently not considering adverse impacts is the absence of clear regulatory guidance, sufficient data and data of a sufficient quality to allow the Management Company to define material metrics for disclosure.

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